

**BUFFALO FISCAL STABILITY AUTHORITY**

**RESOLUTION NO. 06 - 49**

**APPROVAL OF BUFFALO MUNICIPAL HOUSING AUTHORITY 2006-2007 CAPITAL BUDGET**

WHEREAS, the mission of the Buffalo Municipal Housing Authority (“BMHA”) is to provide safe, decent and affordable public housing, which is of vital importance to a region such as Buffalo, and

WHEREAS, BMHA presented their capital budget to the United States Department of Housing and Urban Development (“HUD”) for approval, which was granted by HUD in August 2006, and

WHEREAS, HUD approved a capital budget in the amount of \$9,851,884, which was a decrease of \$788,612 from what was approved for their capital program in the prior year, and

WHEREAS, HUD has also approved replacement factor grants in the amounts of \$828,488 and \$420,161, which must be used for redevelopment, and

WHEREAS, BMHA has two years to commit the funds and four years to spend them, and

WHEREAS, though BMHA is allowed by HUD to use up to 20% for operating purposes, BMHA elected to take only 8.2% of the 2006 funds and 9.6% of the 2007 funds, and

NOW THEREFORE BE IT RESOLVED THAT, the Buffalo Fiscal Stability Authority approves the Buffalo Municipal Housing Authority’s 2006-2007 capital budget and replacement housing factor grants.

This resolution shall take effect immediately.

Approved August 9, 2006

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/S/ Richard A. Stenhouse, Secretary